

EXHIBIT 21

As of December 29, 2017, we were, and expect to remain, in compliance with the provisions and covenants associated with our debt agreements.

In November 2015, our Board of Directors authorized us to reduce our outstanding debt at our discretion. As market conditions warrant, we may from time to time repurchase debt securities issued by us, in the open market, in privately negotiated transactions, by tender offer or otherwise. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements and other factors. The amounts involved may be material. During fiscal 2017, we repurchased debt that aggregated to a principal amount of \$66.9 million.

For additional information regarding our debt agreements, refer to Note 13 of the Notes to Consolidated Financial Statements included within Item 8. Financial Statements and Supplementary Data of this Annual Report on Form 10-K.

Capitalization

Shareholders' equity was \$6,522.0 million at December 29, 2017 compared with \$4,984.3 million at December 30, 2016. The increase in shareholders' equity is primarily attributed to the increase in retained earnings primarily due to a one-time tax benefit from the Reorganization and the TCJA.

During December 2017, we canceled approximately 26.5 million treasury shares. Irish law requires a company's treasury share value to represent less than 10% of Company capital. The cancellation of treasury shares had a net zero impact on shareholders' equity as \$5.3 million was reflected in both common stock and additional paid in capital.

On November 19, 2015, the Company's Board of Directors authorized a \$500.0 million share repurchase program (the "November 2015 Program"), which was completed in the three months ended December 30, 2016. On March 16, 2016, the Company's Board of Directors authorized an additional \$350.0 million share repurchase program (the "March 2016 Program"), which was completed during the three months ended March 31, 2017. On March 1, 2017, the Company's Board of Directors authorized an additional \$1.0 billion share repurchase program (the "March 2017 Program"), which commenced upon the completion of the March 2016 Program. The March 2017 Program has no time limit or expiration date, and the Company currently expects to fully utilize the program.

Dividends

We currently do not anticipate paying any cash dividends for the foreseeable future, as we intend to retain earnings to finance acquisitions, R&D and the operation and expansion of our business. The recommendation, declaration and payment of dividends in the future by us will be subject to the sole discretion of our Board of Directors and will depend upon many factors, including our financial condition, earnings, capital requirements of our operating subsidiaries, covenants associated with certain of our debt obligations, legal requirements, regulatory constraints and other factors deemed relevant by our Board of Directors. Moreover, if we determine to pay dividends in the future, there can be no assurance that we will continue to pay such dividends.

Commitments and Contingencies

Contractual Obligations

The following table summarizes our contractual obligations as of December 29, 2017 (dollars in millions):

	Payments Due By Period				
	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Long-term debt obligations	\$ 6,806.6	\$ 314.0	\$ 937.4	\$ 1,836.3	\$ 3,718.9
Interest on long-term debt obligations ⁽¹⁾	1,730.7	299.4	601.0	544.5	285.8
Capital lease obligations ⁽¹⁾	0.2	0.2	—	—	—
Operating lease obligations	150.9	23.1	36.6	29.6	61.6
Purchase obligations ⁽²⁾	311.7	122.6	133.2	31.5	24.4
Total contractual obligations	\$ 9,000.1	\$ 759.3	\$ 1,708.2	\$ 2,441.9	\$ 4,090.7

- (1) Interest on long-term debt obligations and capital lease obligations are projected for future periods using interest rates in effect as of December 29, 2017. Certain of these projected interest payments may differ in the future based on changes in market interest rates.
- (2) Purchase obligations consist of commitments for purchases of goods and services made in the normal course of business to meet operational and capital requirements.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our ordinary shares are traded on the New York Stock Exchange ("NYSE") under the ticker symbol "MNK." The following table presents the high and low closing prices of our ordinary shares for the periods indicated, as reported by the NYSE.

	FY2016		FY2015	
	High	Low	High	Low
First Quarter	\$ 76.66	\$ 53.41	\$ 99.73	\$ 83.19
Second Quarter	75.88	53.42	132.51	93.89
Third Quarter	66.27	55.97	130.13	113.18
Fourth Quarter	83.06	54.05	126.51	68.45

There were approximately 3,055 shareholders of record of our ordinary shares as of November 22, 2016.

Dividends and Issuer Purchase of Equity Securities

Under Irish law, we can only pay dividends and repurchase shares out of distributable reserves. Upon completion of the Separation, we did not have any distributable reserves. On July 22, 2013, we filed a petition with the High Court of Ireland seeking the court's confirmation of a reduction of our share premium so that it can be treated as distributable for the purposes of Irish law. On September 9, 2013, the High Court of Ireland approved this petition and, upon approval, our share premium was treated as distributable reserves and our share premium balance was reclassified into additional paid-in capital. We did not declare or pay any dividends and we do not currently intend to pay dividends in the foreseeable future.

During the quarter ended September 30, 2016, we repurchased 687,103 of our ordinary shares related to both our \$500.0 million share repurchase program, announced on November 19, 2015, and the satisfaction of tax withholding obligations in connection with the vesting of restricted stock issued to employees as follows:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under The Plans or Programs
6/25/2016 - 7/29/2016	3,845	\$ 61.82	—	\$ 474.8
7/30/2016 - 8/26/2016	3,083	75.31	—	474.8
8/27/2016 - 9/30/2016	680,175	74.22	679,666	424.3
6/25/2016 - 9/30/2016	<u>687,103</u>	74.16		